

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00
COME-00 EB-08 FRB-01 INR-07 IO-13 NEA-10 NSAE-00
USIA-15 OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 /096 W

-----191234Z 118483 /20

R 180626Z MAR 77

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 010

INFO USMISSION OECD PARIS

UNCLAS CANBERRA 1871

E.O. 11652: N/A

TAGS: OECD, EFIN, ETRD, ELAB, AS

SUBJ: ECONOMIC INDICATORS - AUSTRALIA

REF: (A) CANBERRA 1519 (B) CANBERRA A-031

(C) 76 CANBERRA 8381 (D) 76 STATE 270634

1. THIS IS MONTHLY TRANSMITTAL OF CURRENT ECONOMIC INDICATORS
AS REQUESTED IN REF (\$). REFERENCE SHOULD BE MADE TO REF (C)
FOR DEFINITIONS, SOURCES, BASE PERIOD, ETC. NO NEW FIGURES
ARE AVAILABLE FOR INDICATORS B, D, E(II), F, G, Q, R, W AND
Y. THESE INDICATORS HAVE THEREFORE BEEN OMITTED FROM THIS
REPORT.

A. OV - 175; DEC - 153

D. JAN A \$1598

E(I) DEC QTR - 26,845

E (III) JAN - 6153

I(IV) JAN - 10.3

H. DEC - 212

I. DEC - \$10,648

J. DEC - \$20,797

K. DEC - \$36,570

L. DEC - 3.75

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M. DEC - 8.25

N. FEB - \$2108

O. FEB - \$1393

P. FEB - MINUS \$715

S. FEB - 5.7

T. DEC - 478.1

U. FEB - \$911

V. FEB - \$918
X. JAN - \$2681
Z. FEB - \$2.2

2. COMMENT: COLLECTIVELY THE NED DATA REPORTED ABOVE PRESENT A MIXED PICTURE. THE SEASONAL PRODUCTION DECLINE IN DECEMBER IS APPROXIMATELY NORMAL, BUT PRELIMINARY INDIVIDUAL ITEM PRODUCTION DATA FOR JANUARY (SEE CANBERRA A-031), SUGGEST A FURTHER DECLINE TO APPROXIMATELY THE SAME LEVELS AS IN JANUARY 1976. RETAIL SALES IN JANUARY FELL OFF DISAPPOINTINGLY FROM THE DECEMBER PEAK. AFTER ALLOWANCE FOR INFLATION THE VOLUME OF RETAIL SALES APPEARS SIGNIFICANTLY LOWER THAN A YEAR EARLIER. AUTOMOBILE PRODUCTION DROPPED SOMEWHAT MORE SHARPLY THAN EXPECTED IN JANUARY. AUTOMOBILE RESULTS IN THESE MONTHS HOWEVER MAY STILL BE AFFECTED BY THE NOVEMBER DEVALUATION WHICH GAVE CONSUMERS AN INCENTIVE TO BUY UP STOCKS OF IMPORTS STILL AVAILABLE AT PRE-DEVALUATION PRICES. IN THE FINANCIAL AREA DECEMBER MONEY SUPPLY (INCLUDING M3 AS WELL AS M1 AND M2) WAS UP SIGNIFICANTLY FROM NOVEMBER LEVELS. THE FEBRUARY UNEMPLOYMENT LEVEL WHICH IS DISCUSSED IN CANBERRA 1519, REPRESENTS NO FIRM IMPROVEMENT FROM JANUARY RECORD LEVEL. THE NEW JANUARY AND FEBRUARY TRADE AND FOREIGN EXCHANGE RESERVES DATA SHOW THE IMPACT OF THE NOVEMBER-DECEMBER EXCHANGE RATE ADJUSTMENTS. IN FEBRUARY AUSTRALIA REPORTED ITS FIRST MERCHANDISE DEFICIT SINCE OCTOBER 1974. THIS RESULTED FROM A SIGNIFICANT DIP IN EXPORTS AND A MODEST FURTHER INCREASE IN IMPORTS, THE LATTER PRESUMABLY REFLECTING THE REMAINING MOMENTUM OF IMPORT

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VOLUME AT HIGHER POST DEVALUATION PRICE LEVELS. MEANWHILE, HOWEVER THE POST DEVALUATION INFLOW OF CAPITAL CONTINUED UNABATED AND RAISED FOREIGN EXCHANGE RESERVES TO \$A2.7 BILLION.

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Copy: SINGLE
Sent Date: 18-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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